

Volatility Returns in July As Uncertainty Prevails - Domestic Equity Update

Volatility among global equities increased in July as concern evolved that earnings expectations may not be feasible should growth falter. Technology earnings were most concerning, weighing on markets as initial forecasts were retracted and replaced with less desirable estimates. Earnings for seven of the largest companies in the S&P 500 Index are expected to affect index earnings forecasts and growth estimates.

Equity markets experienced a brief rotation to small cap stocks from larger caps in July, prompted by the expectation that rates might be headed lower as early as September. Any hint of continued inflation or elevated rates hinder small cap stocks due to the higher levels of debt carried.

Sources: S&P, Dow Jones, Bloomberg

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